

# Statistics Weekly

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Thursday, 10 February 1994

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*statistics*

## The current account: import surge increases the deficit

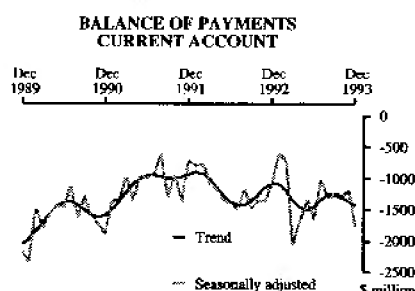
The provisional trend estimate for the December 1993 current account deficit was \$1 430 million, up \$64 million on the provisional trend estimate for November. This was the fourth consecutive monthly rise.

Seasonally adjusted, Australia's current account deficit for December 1993 rose \$571 million (48%) to \$1 765 million.

The increase in the deficit was caused by:

- a turnaround of \$674 million, from a surplus to a deficit, in the balance on merchandise trade (merchandise exports fell 7%, while merchandise imports rose 6%); and
- an increase of \$37 million (47%) in the net services deficit.

Partly offsetting the movements in merchandise trade and services was a decrease of \$140 million (11%) in the net income deficit. The net unrequited transfers surplus remained unchanged, at \$23 million.



**BALANCE OF PAYMENTS  
CURRENT ACCOUNT**  
\$ million

	November 1993		December 1993	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	-250	169	32	-505
Net services	14	-78	-20	-115
Balance on goods and services	-236	91	12	-620
Net income	-1 296	-1 308	-1 158	-1 168
Net unrequited transfers	26	23	37	23
Balance on current account	-1 506	-1 194	-1 109	-1 765

Merchandise exports in original terms fell \$118 million, or 2 per cent, to \$5 329 million.

Rural exports fell \$72 million, or 5 per cent, to \$1 513 million. Decreases were recorded in:

- sugar, down \$77 million or 62 per cent; and
- meat, down \$70 million or 18 per cent.

Increases were recorded in 'other' rural exports, up \$56 million or 11 per cent; cereals, up \$10 million or 4 per cent; and wool, up \$9 million or 3 per cent.

Non-rural exports in original terms fell \$46 million, or 1 per cent, to \$3 816 million. Decreases were recorded in:

- ☐ gold, down \$153 million or 34 per cent;
- ☐ metal ores and minerals, down \$70 million or 10 per cent;
- ☐ 'other' non-rural exports, down \$42 million or 28 per cent; and
- ☐ 'other' mineral fuels, down \$29 million or 10 per cent.

The largest increases were recorded in machinery, up \$95 million or 22 per cent; coal, coke and briquettes, up \$91 million or 14 per cent; and 'other' metals, up \$50 million or 12 per cent.

Merchandise imports in original terms fell \$400 million, or 7 per cent, to \$5 297 million. The largest decreases were recorded in:

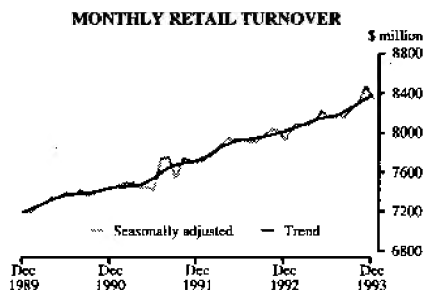
- ☐ 'other' manufactures, down \$175 million or 14 per cent;
- ☐ machinery, down \$141 million or 8 per cent; and
- ☐ road vehicles, down \$79 million or 13 per cent.

Increases occurred in 'other' transport equipment, up \$89 million or 54 per cent; fuels, up \$16 million or 5 per cent; and 'other' imports, up \$15 million or 7 per cent.

In the six months to December 1993 the total current account deficit (in original terms) was \$8 694 million, a decrease of 2 per cent on the same period of the previous financial year.

For further information, order the publication *Balance of Payments, Australia* (5301.0), or contact Marie Flint on (06) 252 5540 or Peter Morrow on (06) 252 6689.

## Strong retail growth sustained through Christmas period



The recent strengthening in the trend growth of retail turnover has been confirmed in the results of the December 1993 survey. The latest results show that the trend estimates increased by 0.6 per cent in October and 0.5 per cent in both November and December in current price terms. The annual growth rate (December 1993 over December 1992) was 4.6 per cent.

During the three months ended December, growth in the grocery industry remained weak at around 0.3 per cent per month. Growth for other food stores, while still relatively strong, has weakened from 1.1 per cent in August and September to 0.8 per cent in December.

Hotels, liquor stores and licensed clubs have shown steady growth of 0.5 per cent over each of the last six months. Department stores and clothing and fabric stores have been in decline for most of 1993. Of the remaining industries, electrical goods stores and pharmacies have shown strong growth over recent months.

#### RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER

	<i>Original value in December 1993 (\$ million)</i>	<i>Average monthly percentage change in trend estimates</i>	
		<i>3 months ended December 1993</i>	<i>12 months ended December 1993</i>
Grocers, confectioners, tobacconists	2 914	0.3	0.4
Butchers	212	-1.1	-0.5
Other food stores	628	0.9	0.1
<i>Total food group</i>	3 754	0.3	0.3
Hotels, liquor stores, licensed clubs	1 310	0.5	0.8
Department and general stores	1 693	-0.1	-0.1
Clothing and fabrics stores	818	0.0	-0.2
Electrical stores	704	1.0	1.0
Pharmacies	573	2.7	1.9
Newsagents	333	0.8	-0.6
Other industries	2 162	n.a.	n.a.
<i>All industries</i>	11 348	0.5	0.4

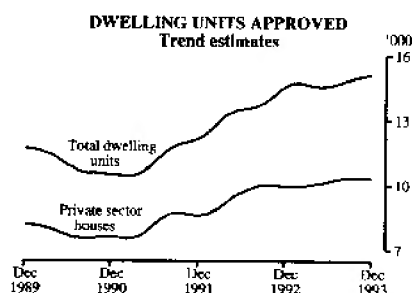
In constant price, seasonally adjusted terms, the December quarter 1993 rose by 1.9 per cent over September quarter 1993 and by 2.3 per cent over the December quarter 1992.

#### RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER At average 1989-90 prices, seasonally adjusted

	<i>\$ million</i>	<i>Percentage change</i>	
		<i>From previous quarter</i>	<i>From corresponding quarter of previous year</i>
1992			
December	21 991	0.0	1.4
1993			
March	21 957	-0.2	0.9
June	22 205	1.1	0.4
September	22 081	-0.6	0.5
December	22 503	1.9	2.3

For further information, order the publication Retail Trade, Australia (8501.0), or contact Bill Powell on (06) 252 6132.

## Slow growth continues for home building approvals



The provisional trend for the total number of dwelling units approved to December 1993 continues to display weak growth, as it has done since May 1993. The trend rose by 0.3 per cent to 15 107 in December, following growth of 0.6 per cent in both November and October. However, there would only need to be a fall of about 1 per cent in the seasonally adjusted number of dwelling units approved in January 1994, for the trend to flatten. (The historical average monthly movement of this series, regardless of sign, is 4%).

The provisional trend for the number of private sector houses approved, which had shown gradual growth since January 1993, flattened out in November and is showing a slight decline to December. However, there would only need to be an increase of about 1 per cent in the seasonally adjusted number of private sector houses approved in January 1994 for this trend to again flatten out. (The historical average monthly movement of this series, regardless of sign, is 4%).

DWELLING UNITS APPROVED, DECEMBER 1993

		Percentage change	
Number		From previous month	From corresponding month of previous year
Private sector houses			
Trend estimate	10 329	- 0.2	3.8
Seasonally adjusted	10 370	0.9	2.9
Original	9 621	- 12.2	1.5
Total dwelling units			
Trend estimate	15 107	0.3	3.7
Seasonally adjusted	15 243	2.4	1.7
Original	13 693	- 15.3	- 2.5

In seasonally adjusted terms, the total number of dwelling units approved rose by 2.4 per cent in December, following falls of 0.3 per cent in November and 0.4 per cent in October. The number of private sector houses approved rose by 0.9 per cent in December, following growth of 1.2 per cent in November and a 3.2 per cent decline in October.

The provisional trend estimate for total dwelling unit approvals is displaying growth in Victoria and Western Australia, although the rate of growth has slowed in recent months. After displaying some signs of levelling out in November, the revised provisional trend for total dwelling units approved in New South Wales to December 1993 is again showing a consistent decline since January 1993. This was influenced by an 11.1 per cent fall in the seasonally adjusted series in December. The trend in South Australia has also been in decline since January 1993. The trends in Queensland and Tasmania are flat.

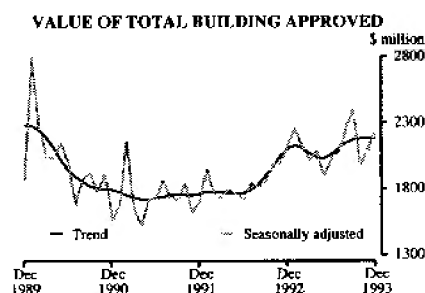
In original terms, the total number of dwelling units approved in Australia for the six month period July to December 1993 was 91 500, which was 7.2 per cent above the 85 356 dwelling units approved in the corresponding six month period in 1992.

## Value of building approved

The provisional trend estimate for the value of total building approved has levelled out in December 1993, following a period of growth between May and November. The trend growth will resume unless there is a fall of more than 2 per cent in the seasonally adjusted value of total building approved for January 1994. (The historical average monthly movement of this series, regardless of sign, is 9%).

The provisional trend series for the value of new residential building approved continues the growth evident since May 1993. However, the rate of growth has slowed considerably in recent months. The trend series will flatten in January 1994 unless there is growth of more than 1 per cent in the seasonally adjusted estimates. (The historical average monthly movement of this series is 5%).

The seasonally adjusted value of non-residential building approved has displayed the extreme volatility typical of this series over the last six months. However, the trend series has remained relatively stable during this period. The trend fell by 1.3 per cent in December 1993, following falls of 1.0 per cent in November and 0.5 per cent in October. However, this trend will flatten and begin to display growth unless there is a fall of more than 7 per cent in the seasonally adjusted estimates for January 1994. (The historical average monthly movement of this series is 18%).



VALUE OF BUILDING APPROVED, DECEMBER 1993

		Percentage change	
	\$ million	From previous month	From corresponding month of previous year
New residential building			
Trend	1 265.2	0.1	1.7
Seasonally adjusted	1 268.9	1.9	5.5
Original	1 144.7	- 14.5	1.0
Non-residential building			
Trend	722.0	- 1.3	5.8
Seasonally adjusted	803.9	25.3	11.3
Original	767.4	14.1	11.2
Total building			
Trend	2 176.7	- 0.3	3.6
Seasonally adjusted	2 254.0	7.8	6.0
Original	2 080.2	- 5.8	4.7

## Inquiries

The ABS supplies a wide range of statistical information:

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- ☐ electronically.

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### ABS Central Office

- ✉ PO Box 10  
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- ☎ (06) 252 6627
- FAX (06) 253 1404

### ABS State Offices

- ☎ NSW (02) 268 4611
- Vic. (03) 615 7000
- Qld (07) 222 6351
- WA (09) 323 5140
- SA (08) 237 7100
- Tas. (002) 20 5800
- NT (089) 432 111
- ACT (06) 207 0326

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### Editor

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**Statistics Weekly**  
**10 February 1994**

## Order from the following:

### Expected releases over the fortnight to 22 February

- 10** The Labour Force, Australia, January 1994, Preliminary (6202.0; \$11.00)  
Average Weekly Earnings, Australia, November 1993, Preliminary (6301.0; \$11.00)
- 15** Price Index of Materials Used in Building Other Than House Building, Six State Capital Cities and Canberra, December 1993 (6407.0; \$11.00)  
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, December 1993 (6408.0; \$8.50)
- 16** Price Indexes of Articles Produced by Manufacturing Industry, Australia, December 1993 (6412.0; \$11.00)
- 17** Housing Finance for Owner Occupation, Australia, December 1993 (5609.0; \$11.00)
- 18** Export Price Index, Australia, December 1993 (6405.0; \$8.50)
- 22** Price Indexes of Materials Used in Manufacturing Industries, Australia, December 1993 (6411.0; \$11.00)  
Import Price Index, Australia, December 1993 (6414.0; \$8.50)

### Selected releases: 2 to 8 February

#### General

- Publications Issued in January 1994 (1102.0; free)
- South Australian Economic Indicators, February 1994 (1307.4; \$10.50)

#### Labour statistics and Prices

- Average Retail Prices of Selected Items, Eight Capital Cities, December Qtr 1993 (6403.0; \$6.00)

#### Manufacturing, Mining, Energy, Service industries, Building and construction

- Manufacturing Production, Aust.: Principal Commodities Produced, 1989-90 (8365.0; \$15.00)
- Building Approvals, NSW, December 1993 (8731.1; \$11.00)
- Manufacturing Production, Aust.: Household Appliances and Electrical Equipment, September Qtr/November Qtr 1993 (8357.0; \$9.00)
- Manufacturing Production, Aust.: Plastics, Rubber, Paints, Detergents and Industrial Chemicals, September Qtr/November Qtr 1993 (8362.0; \$9.00)
- Building Approvals, Vic, December 1993 (8731.2; \$11.00)
- Retail Industry, Small Area Statistics, Qld, 1991-92 (8623.3; \$15.00)
- Dwelling Unit Commencements Reported by Approving Authorities, Qld, November 1993 (8741.3; \$11.00)
- Building Approvals, WA, December 1993 (8731.5; \$11.00)
- Building Approvals, NT, December 1993 (8731.7; \$7.00)

#### Transport

- Motor Vehicle Registrations, Qld, December 1993 (9303.3; \$10.50)
- Motor Vehicle Registrations, WA, December 1993 (9303.5; \$8.50)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
<b>National accounts</b>						
Gross domestic product (GDP(A)) at 1989-90 prices	September qtr 93	\$m	n.a.	96 123	0.3	3.2
<b>International accounts</b>						
Balance on current account (b)	December 93	\$m	- 1 109	- 1 765	- 48	- 68
Balance on merchandise trade (b)	"	"	32	- 505	—	—
Balance on goods and services (b)	"	"	12	- 620	—	—
Merchandise exports	"	"	5 329	5 035	- 7	- 3
Merchandise imports	"	"	- 5 297	- 5 540	6	13
Net foreign debt	September qtr 93	\$m	177 805	n.a.	3.5	8.1
Net foreign liabilities	"	"	239 057	n.a.	6.6	14.6
<b>Consumption and investment</b>						
Retail turnover at current prices	December 93	\$m	11 348	8 341	- 1.5	5.2
New capital expenditure at current prices	September qtr 93	"	6 368	6 495	3.5	6.9
New motor vehicle registrations	December 93	no.	48 541	45 857	- 6.1	- 0.2
<b>Production</b>						
Manufacturers' sales at 1989-90 prices	September qtr 93	\$m	36 435	35 751	1.6	8.3
Dwelling unit approvals	December 93	no.	13 693	15 243	2.4	1.7
Building approvals	December 93	\$m	2 080	2 254	7.7	6.0
Building work done at 1989-90 prices	September qtr 93	"	6 433	6 268	3.1	5.0
<b>Prices</b>						
Consumer price index	December qtr 93	1989-90 = 100.0	110.0	n.a.	0.2	1.9
Articles produced by manufacturing industry	November 93	1988-89 = 100.0	115.8	n.a.	1.4	- 0.1
Materials used in manufacturing industries	November 93	1984-85 = 100.0	126.0	n.a.	- 1.3	- 1.5
<b>Labour force and demography</b>						
Employed persons (d)	December 93	'000	7 939.5	7 852.6	0.3	2.5
Participation rate † (d)	"	%	63.7	63.0	- 0.2	0.4
Unemployment rate † (d)	"	"	10.7	10.7	- 0.4	- 0.6
Job vacancies	November qtr 93	'000	38.2	38.9	5.1	31.0
Average weekly overtime per employee	"	hours	1.30	1.22	1.7	8.0
Estimated resident population	March qtr 93	million	17.6	n.a.	0.3	1.0
Short-term overseas visitor arrivals	October 93	'000	267	251	- 3.3	14.5
<b>Incomes</b>						
Company profits before income tax	September qtr 93	\$m	5 283	5 073	10.6	21.9
Av. weekly earnings, full-time adults; ordinary time (d)	August qtr 93	\$	602.40	n.a.	0.8	2.8
<b>Financial markets</b>						
Interest rates (c) (monthly average)						
90-day bank bills †	December 93	% per annum	4.85	n.a.	0.05	- 1.05
10-year Treasury bonds †	"	"	6.70	n.a.	- 0.1	- 2.25
Exchange rate — \$US (c)	December 93	per \$A	0.6728	n.a.	1	- 2

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia. (d) Later figures expected to be released Thursday, 10 February 1994.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Percentage change from same period previous year										
Key State indicators	Period	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
New capital expenditure*	September qtr 93	- 8.1	25.5	- 4.0	27.3	16.9	7.5	n.a.	n.a.	6.9
Retail turnover (trend estimate)	December 93	2.8	3.6	5.0	6.7	9.2	3.2	n.a.	6.6	4.6
New motor vehicle registrations†	December 93	0.2	2.8	- 1.3	- 12.8	4.4	- 14.2	- 0.2	5.0	- 0.2
Number of dwelling unit approvals*	December 93	- 18.7	1.9	6.8	- 19.3	24.7	2.5	- 57.1	12.8	1.7
Value of total building work done	September qtr 93	0.4	4.1	9.2	10.3	20.9	13.3	1.1	- 6.9	5.6
Employed persons*	December 93	2.5	0.6	3.6	1.9	4.9	3.9	1.2	2.4	2.5
Capital city consumer price index	December qtr 93	1.3	2.4	1.9	1.9	2.3	3.3	2.3	2.1	1.9
Av. weekly earnings (full-time adult ordinary time)	August qtr 93	3.0	2.1	5.2	3.6	- 0.1	2.7	2.6	3.4	2.8
Population	June qtr 93	0.8	0.3	2.7	0.4	1.2	0.4	0.7	1.6	1.0
Room nights in licensed hotels and motels, etc.	September qtr 93	6.3	0.1	9.1	2.4	9.0	5.4	18.4	12.0	6.7

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 7). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important. The ABS should be acknowledged as the source when reproducing or quoting any part of this publication.

